

Accounting II

Assignment (1) Solutions



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اعادة من الاول

مصر الجديدة	المعادى
يوم الجمعة الساعة ١	يوم السبت الساعة ١١

Call Center 0114364363

Adapted by

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٣٥ أ شارع ابو الفدا – الزمالك – امام باب تجارة خارجية (BIS)

المهندسين: (٢٤) ش ابو المحاسن الشاذلي – خلف بنزينة موبيل – جامعة الدول العربية

مصر الجديدة: سنتر ابن منظور – ٤ شارع ابن منظور متفرع من شارع الحكماء – الخليفة المأمون

Call Center بالقرب من جراند مول المعادى من ميدان فوتانا CIB المعادى : عمارة بنك

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A)

Assignment 1

		Dr	Cr
Nov 2	Acc Receivable	32000	32000
	Sales Revenue	20000	20000
Nov 8	Cost of good sold	29500	29500
	Inventory	29700	29700
Nov 12	Freight out	1280	1280
	cash	11500	11500
Nov 12	Sales Return and Allowance	6000	6000
	Acc Rec	31360	31360
Nov 23	Inventory	180	180
	Cost of good sold	17820	17820
Nov 24	Cash	Acc Receivable	32000
	Sales discount (32000 x 2/100)	180	180
Nov 26	Acc Receivable	26400	26400
	No entry	16000	16000
Nov 30	Cash	26400	26400
	Acc Rec		

B-

		Dr	Cr
Nov 2	M Inventory	32000	
	Acc payable		32000
Nov 8	M Inventory	750	
	Cash		750
Nov 12	M inventory	29500	
	Acc payable		29500
	No entry		
Nov 12	Acc payable	11500	
	M inventory		11500
Nov 12	Acc Payable	32000	
	Cash		31360
	M inventory (32000 x 2/100)		640
Nov 23	Acc payable	18000	
	Cash		17820
	M invent (18000 x 1/100)		180
Nov 24	M inventory	26400	
	AP		26400
Nov 26	M inventory	580	
	cash		580
Nov 30	Ap	26400	
	cash		26400

Question 2**Sales revenues**

Sales Revenue	\$ 2112900
Less: Sales returns and allowances	\$ 20000
Sales discounts	18750
Net sales	<u>38750</u>
Cost of goods sold	2074150

Beg inventory

175450

Purchases

1073000

Purchase return

(12000)

Purchase discount

(9000)

Net purchases

1052000

Freight in

21800

Cost of purchase

1073800

Cost of good available for sale

1249250

Ending inventory

(188200)

Cost of good sold

(1061050)

1013100

Gross profit

Operating expenses

\$312500

Sales Salaries

18000

Delivery expense

110000

Advertising expense

11800

Depreciation expense

21400

mischell

200000

office salaries

62500

rent

6000

insurance

4600

office

3000

Depreciation

11700

Miscell

761500

Total operating expenses

251600

Income from operations

12500

Other revenues and gains

Interest revenue

rent revenue

Other expenses and losses

Interest expense

1500 11000

Net income

\$ 262600

	Dr	Cr
Dec. 31 Rent Revenue	12500	
Sales Revenue	2112900	
Income Summary		2125400
31 Income Summary	823550	
Sales returns and allowances		20000
Sales discounts		18750
Sales Salaries		312500
Delivery expense		18000
Advertising expense		110000
Depreciation expense		11800
miscell		21400
office salaries		200000
rent		62500
insurance		6000
office		4600
Depreciation		3000
Miscell		11700
Interest expense		1500
Freight in		21800
Ending inventory	188200	
Purchase return	12000	
Purchase discount	9000	
Income summary		209200
Income summary	1248450	
Beg inventory		175450
purchases		1073000
31 Income Summary	262600	
Owner's Capital		262600

Owner's Capital**Drawing****37500****37500***The Key To Your Success**The Key To Your Success**The Key To Your Success**The Key To Your Success*